

India Cumin Update

1. Some big farmers were not interested to release their stocks at lower prices level as they have received all time high prices last year same period.
2. The anticipation of rising demand for Indian jeera, due to low international supply, is weighing on prices.

Jun 18th, 2024



Inside

A. Price

B. Supply

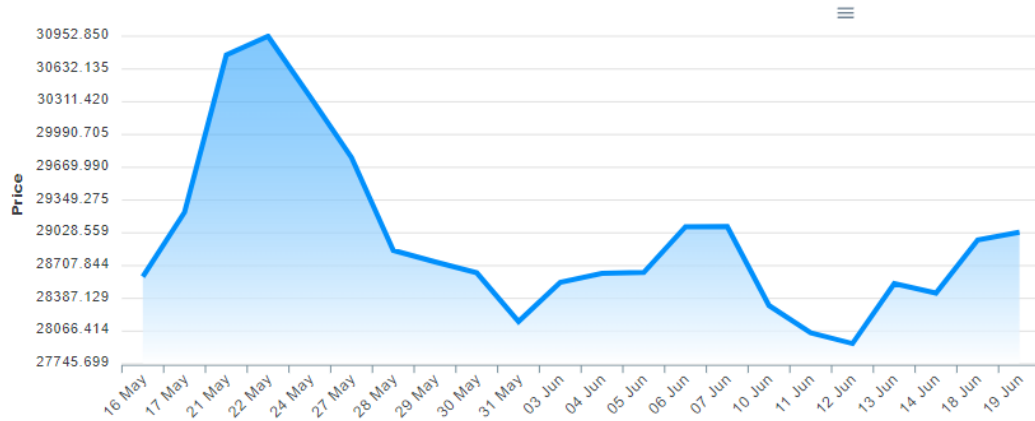
C. Demand

D. Our View

A. Price:

FOB basis	Prices 18/6/2024
Cumin Singapore 99%	\$ 3,500
Cumin EU complaint	\$ 5,090
Offers are subject to reconfirmation	
For ST please add \$250/PMT For special tests such as Micro, Mycotoxins, Pesticides please get in touch	

NCDEX spot pricing:



In last one month Indian exchange prices softened by almost 10% . From 3750 to close to 3450 USD/MT

B. Supply:

In the Unjha market this week, the arrival count was 85,000 bags, reflecting a 16.67% decline from the previous week. Similarly, in Gondal, the market reported 3,300 bags of arrivals, 300 bags fewer than last week.

This decrease in supply coincides with the end of the harvest season in India. Overall, cumin arrivals across all spot markets were down 12.18% from the previous week but showed a significant increase of 122.36% compared to the same period last year.

We expect prices may not correct much from current prices level as stockists were not interested to release their stocks.

(Source: Namagro trades, Agriwatch and market feedback)

C. Demand:

Both domestic buyers and exporters are actively purchasing cumin, taking advantage of the lower prices compared to last year.

There's a strong demand for Indian cumin in the international market due to a low global supply, which supports price stability despite increased local production.

In the future, anticipation of continued high demand from international buyers is expected to support prices, even as new supplies enter the market.

D. Our View:

- **Cumin prices are expected to not decrease significantly from their current levels due to the unwillingness of stockists to release their stocks at lower prices and the anticipated rise in international demand.**
- **The interplay between high expected supply and strong demand suggests a balanced market in the near term, with limited downside risk due to constrained supplies and favorable export conditions.**

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